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A MODEL

For Erecting a

Bank of Credit:

WITH A

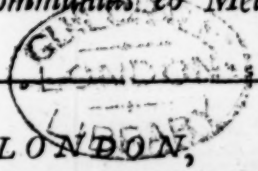
DISCOURSE

In Explanation thereof.

Adapted to the Uſe of any Trading Countrey, where there is a Scarcity of MONEYS:

More Eſpecially for his Majeſties Plantations in *AMERICA.*

Quò Communiùs eò Melius.



LONDON,

Printed by *J. A.* for *Thomas Cockeril* at the *Three Leggs* in the *Poultrey*, over againſt the *Stocks-Market*, 1688.

A MODEL for Erecting a Bank of Credit Lumbard and Exchange of Moneys, Founded on Lands, Goods, and Merchandizes: To be undertaken and managed by Persons of good Reputation, Prudence and Estates, in a voluntary *Partnership*, as other Merchantly Affairs: Adapted for the Use of any Countrey, or Trading part, where there is a Scarcity of Moneys; and, in want thereof, they are constrained to truck, or Barter by Commodities, *&c.* wherein is Discoursed,

1. *Some things by way of Premise, touching Banks in General.*
2. *The Definition of such a Bank.*
3. *The Constitution.*
4. *The necessary Rules to be observed.*
5. *The particular Advantages thereof, to those that shall voluntarily deal with such a Partnership.*
6. *Some of the most material and pertinent Queries and Objections thereto, Resolved and answered.*
7. *The Conclusion by way of Animadversion, upon the whole: Briefly.*

Of the First, viz. *Some things premised for Introduction, touching Banks in general.*

MOney, whether Gold or Silver, is but a measure of the value of other things; yet hath, for a long Succession of Ages (especially in the Civilized and trading part of

the World) obtained to be the uſual, and beſt known means of Interchange.

This meaſure and way of Interchange, was originally occaſioned by the experimented inconveniences of common Barter; in which way, unleſs both the Parties dealing, have like occaſion, reciprocally, of each others commodities, the leſs neceſſitous over-reaches the greater, by impoſing the price of both, to his own advantage, and the others detriment, which is not Equal, nor can there be Equality, where there is no common ſtandard between them.

But, whether the Mines fail, or Men have not been ſo fore-ſeeing and induſtrious to bring in, to moſt Countrys, a ſufficiency of Money or Bullion, wherewith to manage their increaſing trades; or, that Traders, for want of other Returns, have been neceſſitated, for Ballance of the Surcharge of goods imported, to remit the Coyns of ſome Countreys into others; Or, for other cauſes (not neceſſary on this occaſion to be further inquired into) 'tis now ſo hard to come by, in ſome places, for carrying on of trade, to anſwer the vaſtneſs of Mens attempts, and aims of increaſe in Merchandize, as that its found, in in many Countreys, inſufficient in this Age of the World: And that hath put divers Perſons and Countreys, upon contrivances how to ſupply that Deficiency, by other Mediums; ſome of which have happily pitch'd upon that of Banks, Lumbards, and Exchange of Moneys by Bills, which have thriven with them.

The

The two former of theſe, *viz.* Banks and Lumbards, have been ſet on foot in divers trading Countreys, by their reſpective Publique undertakings, and have ſucceeded to their abundant inriching. Perhaps others have thought, that would have occaſioned the overflowing of Moneys amongſt them: Eſpecially if they raiſed the values of Gold and Silver above the common Standard; but as they have been miſtaken, or their Surfeit of trade hath obſcured the viſibility of it; and protracted more rational Conſiderations of redreſſing, till it hath proved almoſt Fatal, to the impoveriſhing of their Countreys; So, the other have really experimented, that their Banks have been, as well with other Countreys, as amongſt themſelves, of greater value than the ſpecies of Gold and Silver: And yet, ſuch places drain away the ſaid ſpecies from the other, who under thoſe miſtaken apprehenſious have Courted it, as the only reall good thing for a Countrey.

The Third, *viz.* That of Exchange of Moneys, hath been for the moſt part managed by the reſpective Merchants of all places; who in their particular dealings and Correſpondences (fore-laying advantages to themſelves thereby) have unaccountably controll'd it, and vary it often, in each Annual Revolution.

'Tis not to be doubted, but that all three of theſe may be accommodated and improved, to the publick Advantage of any Countrey: Eſpecially, if managed in Partnerſhip by private hands, being Perſons of known Integrity, Prudence and

Eſtates: ſubjecting the annual Profits accruing thereby to the anſwering the Injury, damage, or loſs, by their undertaking.

The beſt Foundation for ſuch an Attempt, is, that of Real and Perſonal Eſtates, inſtead of the *ſpecies* of Gold and Silver. For, as a Bank of Moneys is liable to many caſualties and hazards; ſo, the hoarding up of Moneys in Banks, neceſſitates the taking out the more Bills; which is one Malady this Propoſed Bank will cure.

We ſhall therefore, at preſent, begin with, and principally diſcourſe of the two firſt of theſe: *viz.* The Bank of Credit, as it may be rendred ſuſceptible of the Second, *viz.* The Lumbard, conjunct: accounting both the one and the other to be founded as aforeſaid, *viz.* On Lands or Real Eſtates mortgaged, and ſtaple durable Goods, and Merchandizes depoſited: ſuch as any Countreys Products and Manufactures will by Art and Induſtry produce and furniſh.

Here might be alſo diſcours'd, A Lumbard for the Poor, by ſome called, *Mons Pietatis:* But that's fitter to be the Handmaid of the other; for, 'twill be too poor to encourage an undertaking by it ſelf, or for a beginning: Neither will there be any ſuch neceſſity thereof, when this Bank is ſettled; foraſmuch as this will imploy moſt of thoſe, who are uſually maintained in Idleneſs, if they will betake themſelves to Induſtry, at ſuch moderate wages as would enable them to live comfortably, without expoſing their Imployers to like Poverty with themſelves.

And

And beſides, this Bank of Credit and Lumbard, when underſtood, and received in any Countrey with general Approbation, will in due time render that, as alſo the Third, *viz.* that of the Exchange of Moneys by Bills, the more intelligible, and as uſefull.

Of the ſecond Particular, viz. *The definition of ſuch a Bank.*

A Conſiderable number of perſons, ſome of each Rank, Trade, Calling and Condition, eſpecially in the principal Place or places of Trading in any Countrey, Agree voluntarily to Receive, as ready Moneys, of and from each other, and any Perſons in their ordinary dealings, Bank-bills of Credit, ſigned by ſeveral Perſons of good Repute, joyned together in a Partnerſhip, given forth on Lands of good title mortgaged, and ſtaple unperiſhing Goods and Merchandizes, depoſited in fitting places to be appointed by the Partnerſhip for that purpoſe; to the value of about one half, or two thirds of ſuch reſpective Mortgages and Depoſits: Which ſaid Bills, through their experimented uſefulneſs, become diffuſed by mutual conſent; and paſſing from one hand to another, in a kind of Circulation, and under reputation of ſo certain a Fund, have at leaſt equal Advantages with the Current Money or Coyn of any Countrey, attending them, to all who become ſatisfied to deal with them.

Q. But it may be ſaid by ſome, This is a

very brief account, and requires further Explanation. We are yet Strangers to the Nature, and requiſite Conſtitution of a Bank of Credit, and what lies on us to do, in order to our being made partakers of any benefits or advantages thereby, to ſuch as ſhall voluntarily comply therewith; nor do we ſee clearly our ſecurity in ſo doing, nor upon what terms. Pray inform us of theſe things, ſo far as we may be ſafely guided into the way, and unto the end of it. Alſo, in caſe this Bank ſhould terminate, how we ſhall be dealt withal, in the cloſing up of Accompts, ſo as may be without damage, either to the Bank, or to our ſelves. We doubt not but you have as well conſidered the end as the beginning. Though, if it prove uſeful, we can ſee no cauſe why a thing of ſo great advantages as are ſuggeſted, ſhould procure any perſons ill Will, or wearineſs of it. And we are alſo ſatisfied, that an affair of this nature, wherein the Perſons and Eſtates of ſo many ſhall be involved (as it ſeems probable will be where it once gets footing) cannot ſuddainly be knock'd off, but with inconvenience.

Anſw. The clearing theſe Doubts you'l find in the particulars following. Therefore now,

Of the third Particular, viz. *The Conſtitution of this Bank.*

IT is propoſed that there be One and twenty Perſons (or leſs) in the Partnerſhip of this Bank: Whereof ſeven to be called Principal Managers;

nagers; who, or any three or more of them may have the power of managing and governing the whole affair, according to the Conſtitution & Rules thereof; and fourteen Deputies, to be imployed by them as Accomptants, Surveyors, Appraiſers, Store keepers, &c. All of them to be Perſons of good and general Reputation for Integrity, Prudence and Eſtates: But, foraſmuch as, at the firſt entrance upon ſuch an affair, it may not be needful to ingage ſo many; That any three, five or ſeven of them (more or leſs) may be conceived ſufficient to begin the ſame; and manage it until, by the coming on of buſineſs, it ſhall be judged neceſſary and incouraging, to ſettle the full, or ſome greater number of them. Theſe may all be ingaged by Articles of Agreement, and Covenants in Partnerſhip, to attend thereon, and be reſponſible for their doings, according to ſuch Conſtitution and Rules in that behalf.

Theſe are to receive all Propoſals from any Perſons touching their having ſuch Credit thereout as they ſhall deſire upon their ſaid Eſtates of Lands or Goods reſpectively; and to contract and agree with them therein, at ſuch values, and for ſuch time as they ſhall judge the ſecurity propoſed of either kind will admit, and to draw up, and perfect ſuch Bank-Bills, Bills of Sale, Mortgages, Grants and Defezances thereof, as Lands or Goods reſpectively ſhall require; and perfect the Counterparts thereof, to the Mortgagers and Depoſitors.

They are alſo to cauſe the ſaid Mortgages and Depo-

Depoſits to be laid up and ſtored, reſpectively, in as ſafe and convenient Rooms, and Ware-houſes, &c. as ſhall be without exception, to prevent damage of Weather, Robbery, Fire, Water or Vermin of any kind, whereby they may be impaired, or dampnified, and all this under the truſt and cuſtody of ſuch numbers of the ſaid Partners, as no opportunity can be taken to impair or leſſen the ſecurity, unleſs they ſhould all agree therein; which cannot reaſonably be imagined, being ſuch as are propoſed. But for the better ſecurity thereof, there may be continual watching on all ſuch places; and it will be the Intereſt of all perſons, any way concerned in the affairs and profits of ſuch a Bank, to be careful to prevent, and to give Advertiſement of any attempt made to the impairing and prejudicing thereof, for that their livelihood and dependences will much conſiſt, in their preſerving it in the greateſt Repute; which upon the leaſt violation, by thoſe who are engaged in the management and truſt thereof, will be utterly loſt, and the Bank fall to the Ground.

Theſe Partners aforeſaid, muſt alſo enter into and oblige themſelves by Covenants to, and with other Perſons to be called Aſſeſſors of the Bank, and Conſervators of the Conſtitution, Rules, and Inſtructions to be obſerved in the management thereof, for their diligence and faithfulneſs, in the diſcharge and Execution of their reſpective truſts, according to the ſaid Conſtitution: and inviolably to obſerve the ſame, and all the Rules thereof.

The

The ſaid Aſſeſſors have alſo the Overſight and Controll of the whole Affair: To ſee the ſame be ſo managed: and to that end are daily to inſpect the management thereof; and that the ſaid Rules be duly obſerved on both parts, *viz.* as well on the part of the perſons dealing with them, as of the managers themſelves, in every branch of the Bank, that all be done with Juſtice, and Impartiality between them; to ſettle differences, in caſe any happen; and in the abſence of the Managers, may ſupply that defect, by their perſonal tranſacting the ſame things, or allowing others as their Deputies. Alſo,

Each of the ſaid Partners muſt depoſit Moneys and other Eſtate in the Bank as a Stock or Fund, of their own; which be a further Security and Obligation upon them, for their upright dealings: For thereby every of themſelves become perſonally Intereſted, and concerned to be careful in every thing, that they keep the Rules; and all Perſons concerned in the yearly profits thereof are liable, according to the Conſtitution, to anſwer the damages, as far as their reſpective ſhares thereof extend.

Of the fourth Particular, viz. *The neceſſary Rules to be obſerved in this Bank.*

1. IN*primis*, That the Partners in the management of the affairs of the ſaid Bank do ſit in ſome convenient place, of the chief trading Town of each Countrey, from day to day, and at

at ſuch hours as the buſineſs and occaſions thereof ſhall require; to receive Propoſals from any perſons, touching their having ſuch Credit as they ſhall deſire; and for drawing up and perfecting ſuch Bank-bills, Mortgages, Bills of Sale and Defezances thereof, as Lands or Goods reſpectively ſhall require; Alſo for giving information and ſatisfaction concerning the ſecurity, benefits and advantages accruing thereby, to ſuch as ſhall deſire to deal with them therein; and to take Subſcriptions for that purpoſe.

2. *Item*, That whatſoever Perſon ſhall propoſe to Mortgage or Depoſit any ſtaple Goods or Merchandizes, Lands, Tenements or Hereditaments of a clear and good title, to the ſaid Partnerſhip, may have ſuch and ſo many Bills delivered to him as ſhall amount to about the value or ſum of one half, or two thirds of the ſaid Eſtates; or more or leſs according as his occaſions ſhall require, and the nature of the Depoſitors ſecurity will admit. Paying for the uſe of the ſaid Bills, after the rate of four pounds *per Cent. per annum*, in like Bills, at the end of every ſix Months, for ſo long time as he and they ſhall agree for the ſame.

3. *Item*, That if at the Expiration of the term agreed for, the Mortgager or Depoſitor ſhall deſire the continuance thereof, for ſuch further time as the Partnerſhip ſhall judge the nature thereof will admit, the ſame ſhall be allowed upon the ſame terms; and if any perſon ſhall deſire to redeem them ſooner than the time agreed on, he ſhall have liberty ſo to do, paying only for ſuch time

time as they continue depoſited or unredeemed. And ſhall be allowed to pay in any Even ſumms (not being under ten Pounds) in part thereof, if he ſhall think fit ſo to do, to leſſen his Debt and charges.

4. *Item*, That the Redemption thereof be by Bank bills of Credit, or ſuch other Depoſits as the Partnerſhip ſhall approve of. But if by Moneys in ſpecie, that there be an Addition of Forty Shillings more in every hundred Pounds paid in Money, than in the ſaid Bills. For they deſire not the ingroſſing of Coyn, or ſtreightning mens occaſions thereby.

5. *Item*, That if it ſhall happen that any payments ſhall be made in ready Money, ſuch Perſons as having any of the ſaid Bills in their hands, which they would have Exchanged, to anſwer their occaſions for Money, and ſhall ſeaſonably deſire the ſame, ſhall be accommodated therewith, upon the delivery up of Bills to ſuch value.

6. *Item*, That there be One or more Perſons allowed by the Partnerſhip in the Nature of Merchant-brokers, to correſpond between the Perſons who have, and who want Moneys, and Bills reſpectively, to aſſiſt their reſpective occaſions.

7. *Item*, That if any Perſon ſhall not redeem his Pledge, or pay his Intereſt at the reſpective times agreed on (being of Goods or Perſonal Eſtate, the continuance whereof may be hazardous) the Partnerſhip, giving notice thereof, may Sell the ſame at the beſt Rates they can get, either in ready Moneys, or Bank bills, rendring the Overplus to the Depoſitor.

8. *Item*,

8. *Item*, That if any Perſon be Rob'd of, or loſe any Bill or Bills, by accidents of Fire, Water or otherwiſe. He may have them renewed, if he forthwith apply to the Partnerſhip, and make a voluntary Oath thereof, before a Magiſtrate, expreſſing the Number, Value and Date of each Bill or Bills; and ſecuring the Partnerſhip againſt all after demands for the ſame Bills: It appearing by the Bank-books, that ſuch Bill or Bills were iſſued thereout, and have not been returned.

9. *Item*, That all Bank Bills of Credit be Signed by two or more of the ſaid Partners, (whereof one to be a principal manager) who are thereby held, to oblige themſelves, and all and every their Partners of the ſaid Bank, to accept the ſame for ſo much Currant Moneys as ſhall be in them reſpectively mentioned, in Payment, for Redemption or purchaſe of any Eſtate in the ſaid Bank, according to the Rules thereof: and that all ſuch Bills be duly entred, in Books to be kept for that purpoſe, and the Indented Counter-part thereof filed, before the ſame be iſſued.

10. *Item*, That all Goods depoſited, be laid up and ſtored in ſuch ſafe and Convenient Rooms, Warehouſes, or Cellars, Yards or Docks reſpectively; for preventing damage of Weather, Robbery, Imbezlement, Fire, Water, or Vermin of any kind, whereby they may be impaired, and be under ſuch cuſtody and continual care, as will probably render them more ſafe than in any Perſons particular Cuſtody, or Ware-houſe.

11. *Item*, That the Charge of Warehouſe-room be

be reasonable, with respect to the bulkiness or value of the Deposit; and be agreed upon between the Parties to, and inserted in, each Contract. In which respect it will be easier to many than to hire Warehouses of their own.

12. *Item*, That all persons having any Deposits in Bank-warehouses, &c. may have liberty, at seasonable hours, and in the presence of known persons, to be intrusted for that purpose, to view their Goods, that they be not imbezled, or dampnified, and to provide against the same: Also to shew them to their Chapmen; and shall be assisted therein by the Romigers or *Porters* imployed by the Partnership

13. *Item*, That in case the Creditors of this Bank shall agree to desire, and accordingly Declare in Writing, That there be a Determination put thereto: Or if on any other account whatsoever, the Determination thereof shall be judged necessary, by the Propolers and Managers of this Bank, and so declared in Writing (which cannot be without allowance and ascertaining of a reasonable time betwixt the said Creditors and Partnership or closing up the same, and the *Accompts* thereof, so as may be without damage to any or either of them,) That, as no person is or shall be compelled to accept Bank-bills of Credit, unless he shall voluntarily agree so to do, and for no longer time, nor otherwise than he shall so consent: so, no man paying his *præmium* and charges aforesaid, for the Credit he hath, shall be compelled to Redeem his Pledge, being of Personal Estate, sooner than the time contracted for, and the na-

ture of the Depoſit ſhall require: And to the End the Mortgager of Lands, of unqueſtionable good title may not be diſtreſſed, to his undoing, in caſe he ſhould, by reaſon of ſuch Declaration, be ſuddainly call'd upon to Redeem the ſame, (which may be impoſſible for him to do in ſome years, through the ſcarcity of Moneys) That all & every Mortgager of Lands in ſuch caſe, ſhall or may have and take ſix years time, from and after ſuch Declaration aforeſaid, to be allowed unto him, his Heirs and *Aſſigns*, for Redemption of his *Lands*; He or they paying after the rate of ſix pounds *per cent. per Annum*, in ready Moneys, at the end of every ſix Months, for the continuance of the Credit he had thereupon, from ſuch time as the ſaid Declaration ſhall be perfected, until he ſhall redeem the ſame: and that the Partners of this Bank ſhall or may have and take one full years time more, from the Expiration of the ſaid ſix years, to be allowed unto them, for ſelling the ſaid Lands, or ſuch of them as ſhall not, within the ſaid ſix years be redeemed; whereby they may be inabled to receive, In, and Exchange all Bank bills then granted forth, into the now current Coyn or Moneys of this Country, or other moneys being not of more intrinſique value than what now paſſes: Or otherwiſe ſatisfie for the ſame by ſuch proportions of the ſaid remaining Lands or other Effects, as ſhall be judged to be of equal value: Or by aſſigning or transferring to ſuch *Creditors* the then Remaining *Lands* or other effects, at the ſame Rates or Values for which they were reſpectively Mortgaged or depoſited. And in the mean time Paying to all the Creditors who ſhall then have any

Bills

Bills in their Hands, after the ſame rate of Intereſt, for ſo long time, after publiſhing the ſaid Declaration, as the ſaid Bills ſhall remain in the ſaid Creditors hands, unoccupied; with Deduction and allowance only of the *Præmium* contracted for, as aforeſaid; and that ſuch Bank-bills, as before ſuch Declaration made, have been given forth, upon the real or perſonal Securities aforementioned which remain in the Poſſeſſion of the ſaid Bank, may and ſhall be eſteemed, and paſs as Currant Moneys, of the value of the preſent Coyn, in all Receipts and Payments whatſoever, during the ſaid Term.

14. *Item*, That the foregoing Rules be attended and obſerved by all and ſingular Perſons concerned therein, and who ſhall propoſe to deal with, and accept the Bills of Credit iſſued by the Managers of the ſaid Bank of Credit, Lumbard and Exchange of Moneys propoſed to be erected in any place, and managed by Perſons in Partnerſhip, as other Merchantly affairs.

Of the fifth Particular, viz. *The Particular Advantages of ſuch Perſons as ſhall voluntarily deal with the ſaid Partners, in theſe affairs; which will appear in ſeveral Inſtances.*

Firſt Inſtance.

A Country Chapman hath Lands, ſuppoſe worth to be ſold for 400 *l.* and being willing to inlarge his Trade and Dealings, or make improvement on his Lands, as far as his Eſtate will inable him; Or, having bought Goods, which he is indebted, and

cannot otherwiſe pay for, he mortgages his Land to the Partnerſhip for 200 *l.* more or leſs; and thereupon receives ſeveral Bank-bills of Credit, for 200 *l.* *&c.* of ſeveral values from twenty ſhillings, and ſo upwards, to anſwer his occaſions.

With theſe he buyes ſuch Goods as he pleaſes, or payes his Debts for what he formerly bought of the Wholeſale Shop-keeper, or Warehouſe-keeper, in ſuch Town or Towns of Trade as ſhall fall into this way of Dealing; and, having Bank-bills to deliver for them, which are of better value by 40 *s.* in the 100 *l.* than Moneys, with this Society, as is herein evinced; he buyes much Cheaper than he could upon his own Credit, or with Moneys in ſpecie.

The Shop-keeper goes to the Merchant, who thus agrees, and buyes of him other Goods, with the ſame or other like Bills; wherein he reaps the ſame advantage as he gave his Chapman.

The Merchant buyes Corn, Beef, Pork, Fiſh, Hops, Lumber, Pitch, Tarr, Rozin, Skins, Furs or any other of the Countreys Products or Manufactures, of the Husbandman, Grazier, Artificer, or maker thereof.

The Husbandman, *&c.* If a Farmer of Lands, payes his Rent, and purchaſes more young Cattel of his Neighbour, for Breed or Fatting, Or,

If an Owner of Land, and hath not ſufficient ſtock to improve it, he alſo Mortgages his Land, and has Credit to furniſh himſelf. Or,

If he hath ſufficient Stock, and perhaps more than his preſent Farm can maintain, he hath his Eye upon a neighbouring Farm, or piece of Land that

that would be ſold; he Mortgages his own Land in the Bank, and hath Credit to buy the other.

If then he want Stock, he may alſo Mortgage the Farm or piece of Land laſt purchaſed; and have Credit to inable him fully to improve and ſtock both: Whereby he doubles his yearly advantages, and if he can then content himſelf to live as frugally, and be as induſtrious as before, he may ſoon compaſs to pay off his Debt, and redeem his Land. Or, he may continue the Credit he had, and take out more upon the Additional improvement; and thus increaſe his purchaſes and Eſtate, as long as ſuch an help is afforded.

Second Inſtance.

The like may be done for carrying on the opening and working in any Mines, Minerals or Quarreys of Stone, Lead, Tin, Iron, Copper, *&c.* thus, *viz.* The Mine and Lands wherein the ſame is, may be Mortgaged as aforeſaid, to ſupply the Owner thereof with Bills of Credit, for paying his Workmen, in any ſumm of Twenty Shillings, or above.

As faſt as any of theſe Metals, *&c.* are wrought fit for Sale, if a Chapman be wanting, the Metal may be brought into the Bank, and the Owner Receive Bank-bills to the value of about two thirds thereof, as aforeſaid, to enable him to proceed on his Works: And the Metal lying in Bank is there readier for a Market than elſewhere, in his own Private Houſe or Ware-houſe, at very reaſonable rates for lying there, and may with allowance of the owner, be ſold in his abſence, by the Merchant-Broker before mentioned, at ſuch current Rates

as he ſhall ſet, and he become Creditor for ſo much, to be diſcompted or paid him, whenſoever he ſhall call for it.

Third Inſtance.

A Weaver of Cloth, Serge, or Linnen, *&c.* is imployed in any Work-houſe erected or to be erected, to carry on thoſe reſpective Manufactures: Alſo other Manufacturers, and Artificers, in Rope-making, Cables, Rigging, Sails, Anchors, or any other materials for the Fiſhing trade, Merchants, or building of Ships, *&c.*

The Owner of ſuch Work-houſe, or materials reſpectly, conſents to Mortgage the ſame, for one or two hundred pounds, more or leſs, in Bank-bills, as the work ſhall require, and the value of the houſe or materials will admit.

With theſe Bills, the Work-maſter or Overſeer, buyes Wooll, Worſted, Yarn, Hemp, Flax, Dying-ſtuffs, Iron, Timber, Lumber, *&c.* of the Merchant, Ware-houſe-keeper, Countreyman, or other Seller; and finiſhes 40, 60, *or* 100, peices, *&c.* more or leſs of any the ſaid Commodities; which when wrought up for a Market; if he want a Chapman, he brings into the Bank Ware-houſes, as aforeſaid; or ſuch Yards, Docks, or other places as they ſhall appoint or agree: Takes up new Credit upon them, and leaves them there to be ſold, at his own rates, as aforeſaid. Or,

A conſiderable parcel of Wooll, Cotten, Yarn, Flax, Hemp, Oyl, Dying-ſtuffs, or other Goods for his uſe, are offer'd to Sale; he may pay one third thereof by his wrought up Goods unſold, and bringing theſe Commo lities into the Bank, may

may receive Bills of Credit for paying the other two thirds; which he may take out, in parcels, as he brings in any new wrought up Goods, or hath occasion to use them for working up more; and the Bank-ware-houses will be to him as *Blackwell-Hall*, &c. in *London* to the Clothiers, to assist his sale of them, without his trouble: For thither will all Merchants have incouragement to come, to seek supplies for Transportation, and find Goods always ready.

Other Instances might be multiplied, but by these it appears,

1. That the Manufacturer, *&c.* loses no time in looking out a Chapman.

2. Is always furnish'd with Credit to buy his Materials at the best hand.

3. The Merchant never trusts, nor Ware-house keeper; Or, if he do, the plenty of Bills expedits his Chapmans Sale, and consequently his payments. Whereby,

4. He has incouragement and stock presently to look out for more of the same, or other useful Merchandizes.

5. Sends forth the said Metals, Clothes, Stuffs, Linnen, *&c.* amongst other Merchandizes of the Product of his Countrey, or imported.

6. Makes return of Bullion, Moneys, or other useful Goods, which are presently bought off with Bank bills. Or,

7. He may store them up in Bank Ware-houses, and receive present Credit, wherewith to send out again. And,

8. Thereby be inabled (at least) to double, or

treble his yearly dealings, aud receive proportionable advantages. This,

1. Increaſes and quickens Merchandizing and trade.

2. Promotes Shipping and Navigation. Which,

3. Increaſes the Publique Duties, and conſequently the Revenues.

4. Imploys the Poor in the mynings and manufactures 'forementioned.

5. They get Moneys by theſe Imployments.

6. That inables them to buy up all neceſſaries for Cloathing, Victuals, paying of Debts, *&c.*

7. This helps the Conſumption of, as well their own Commodities, as other imported goods and Merchandizes: for no Man, that hath wherewith to buy, will go naked or be hungry, *&c.*

8. This helps to civilize the Ruder ſort of People; and incourages others to follow their Example in Induſtry and Civility.

9. Thus all ſorts of Perſons become inabled to live handſomly, and out of Debt; and that prevents multiplicity of Law Suits, and troubles to the Government: but none of theſe advantages may be expected, out of the ſmall Pittance of Caſh, that now is, ever was, or likely will be in any Countrey, unleſs aſſiſted in Trade, and inriched by the help this Bank propoſes. And ſo we paſs to the Conſideration

Of the ſixth Particular, viz. *The anſwering ſome few of the moſt material Pertinent Queries, and Objections touching this Bank*, viz.

Q. 1. Can I have Moneys for Bank-bills, when have occaſion? *Anſw.*

Anſw. 1. 'Tis not propounded to be a Bank of Moneys (which is liable to inexpreſſible and unforeſeen hazards) but, of Credit to be given forth by Bills; not on Moneys advanced, as in other Banks, but (on Lands or Goods, as aforeſaid,) to ſupply ſuch as cannot get Moneys (by reaſon of its ſcarcity) with whatſoever may be had for Moneys. Yet,

Anſw. 2. As oft as any Perſons redeem their Lands, or Goods, they muſt do it in Bank-bills, or with Moneys. If in ready Moneys, the Partnerſhip may exchange Bills therewith, to ſuch as deſire it; as is afore provided by the Rules.

Anſw. 3. However, this Bank is no occaſion of ſtreightning men that would have Moneys; but leaves them free; and in this caſe, the Merchant-brokers of the Bank will be helpful, between thoſe who have and who want Moneys, and Bills reſpectively; as is likewiſe aforementioned in the ſaid Rules. But,

Anſw. 4. If it be made appear to you, that others who have Moneys, will be willing to change your Bank-bills into thoſe ſpecies of Gold and Silver, and thank you for offering them the occaſion (though the Bank Partnerſhip do it not) you'l have no cauſe to decline the other advantages Propoſed: Eſpecially if you may both be gainers by the Exchange. Now, if I ow'd you 500. *l.* to be paid in Silver, which I could not do, but ſhould propoſe to pay you in Gold, at the intrinſique coyn'd value, which if you part with again will yield you five pound profit, or more: Would you then refuſe Gold?

Obj. But how will you apply this, to make it Credible?

Sol. Thus, Whoever hath any payment to make in Bank, which (in probability if ſuch Bank take effect in any Countrey) will be every Man that deals in above twenty Shillings at a time) will find, that we muſt pay forty Shillings more, in every hundred pounds of ready Money, than in Bank-bills of Credit; (as *per* the forementioned Rules of the Bank) which is about five pence benefit to the Exchanger, in every 20. *s.* No doubt then of having Moneys (by a little inquiry of the Merchant-Broker) at the value contained in the Bills, of all ſuch as muſt redeem their Mortgages, and Depoſits. But,

Bills, wherever Banks have been erected (though Money Banks) have always been of better value than Moneys in ſpecie. Whereof three Reaſons may be given.

(1.) For the eaſe of Compting and Carriage; and preventing damage to the Receiver, by Counterfeit, Clip'd, Light or baſe Coyn: (Which is obvious to all.)

(2.) For ſafety in Travelling, laying up, *&c.* As viſible as the other.

(3.) For the advantage that is to be made by the Exchange, on the account of ſuch Conveniences. Whereof take two Examples, *viz.*

(1.) The Bank-bills of *Holland* are ordinarily better than Moneys, by at leaſt three pounds *per Cent.* And,

(2.) Thoſe in *Venice*, by twenty pounds *per Cent.* and Laws made there to keep them from riſing

ſing higher ; for they were once at 28. *l. per Cent.* and not without ſome difficulty Reduced to twenty ; ſo that each Bill of 100. *l.* is now Current at 120. *l.*

Obj. But how is that poſſible or Credible?

Sol. There is this account rendred of it (which has confirmation by many other Inſtances that might be given, concerning the Current Prices of many Commodities, which have not ſo much of intrinſique value in them,) *viz.* The State of *Venice* propounded the Erecting a Bank to conſiſt of two Millions of Duckets: Accordingly Moneys were brought in, Bills given out for the ſame value; and a ſtop put to the receiving, or giving out any more of either.

The uſefulneſs of theſe Bills was ſuddainly found to be ſuch in the practice and imployment of them, upon the three forementioned Accounts, that every Man, at one time or other, found his affairs required them; So, that at firſt, ſuch Bills would not be parted with for Money, under ten Shillings *per* hundred pounds ; And no ſooner was that become the Current rate, but they were ſucceſſively raiſed, by ten Shillings at a time, till they came to be, in every one's Eſtimation, 28. *l. per Cent.* better than moneys in ſpecie; and ſo paſt accordingly. Whereupon,

The State of *Venice* enacted ſeveral Laws againſt their paſſing ſo high : which failing to accompliſh what was required, at length they conceived it neceſſary, in order to the bringing down the price, to propoſe the giving forth Bills for three hundred thouſand Duckets more : By which means they brought

brought it back to twenty pounds *per Cent.* (which pleaſed the People) and there fixt it, as to it's riſing higher afterwards, by a ſevere Law; ſince when, it ſtands ſo to this day: And this is no more than what is familiar in the price of other things, *viz.* Diamonds, Rubies, Pearles, Horſes, Pictures, *&c.* which have their Eſtimation from the various Pleaſures and Fancies of men, *&c.*

And, if it be demanded, what induced that State to allow it ſo high?

The Anſwer is eaſie, *viz.* The State of *Venice* had made uſe of the Moneys depoſited, in their publick occaſions (where obſerve the hazard of a Money Bank) and, having Promiſed, for ſatisfaction of Creditors, to raiſe the like ſumm, if they ſhould have occaſion for it, reap this advantage, of their Peoples high opinion of Bills, that, they are thereby aſſured, that, never, will any Creditor come to ask them 100*l.* for a Bill of 100*l.* when he may have 120*l.* from any other hand. A notable way to pay a vaſt debt. But, by means hereof, the Creditor has no other Fund or Security but the States Word: For, there is not one Ducket for them in Bank.

Q. 2. My Lands or Goods are already Mortgaged for Moneys, at a higher Rate of Intereſt; and the Mortgagee will not take Bills. Can ſuch a Bank help me?

Anſ. There may be Perſons, of whom you may be informed at the Bank, who will adviſe and aſſiſt you therein: If there be Moneys in the Countrey to be had.

Q. 3. I have neither Lands nor Goods, but a Trade,

Trade, by which I could live comfortably if I had a ſmall Stock; and I could afford to give a greater Intereſt, and have Friends that would help me too, upon my own bond: But they have not Moneys, Which way ſhall I be help'd?

Anſ. If your Friends have Lands or Goods, they may have theſe Bank-bills of Credit, at four Pounds *per Cent. per Annum*, to lend you at ſuch Rates as you can agree: Whereby they alſo may be gainers, and have incouragement to help you.

Much more might be ſaid upon this Subject, but theſe ſeem to be ſufficient, for incouraging an attempt: And, the experiments of the things ſuggeſted will give ſuch clear Demonſtrations of the Uſefulneſs, advantage, neceſſity and ſecurity of ſuch Banks, in moſt places, beyond all others that have been hitherto put in Practice, as thoſe who are not ſo prompt to receive things into their underſtandings by the Notions of them, or are prejudiced by miſtaken apprehenſions about them, and, thence raiſe many impertinent Objections (not worth ſcribling) may be preſumed will follow others Examples, in wel-doing, when thoſe are obſerved to thrive who go before therein.

We ſhall therefore, for the Concluſion, which is the laſt Particular mentioned, to be Diſcourſed, ſumm up all, in this General Aſſertion, viz.

THat there will ariſe many more Conveniences and advantages, by this Bank, to ſuch Countreys where they ſhall be erected, than have been enumerated, in the ſeveral foregoing inſtances; or, well, can be. 1. By

1. By this, the Trade and Wealth of any Coun trey is eſtabliſh'd upon it's own Foundation; an upon a *Medium* or Ballance ariſing within it ſelf *viz.* The Lands and Products of ſuch Countrey and not upon the Importation of Gold or Silver or the Scarcity or Plenty of them, or, of any thing elſe imported from Forreign Nations, which may be withheld, prohibited, or enhanſed, at the Plea ſure of others.

2. The Native Commodities of ſuch Countreys will thus become improved to a ſufficiency (at leaſt) for their own Uſe; and thereby afford a comfortable ſubſiſtence to many ingenious and induſtrious Perſons, in ſuch Countreys, who know not how to ſubſiſt: Eſpecially ſuch as are Baniſh'd, or inforced to forſake their Native Countreys, by reaſon of the heat of Perſecution, upon the account of Religion.

3. It will not be in the Power of any, by Extortion and Oppreſſion, to make a Prey of the Neceſſitous.

4. The Fiſhery of ſuch Countreys, as lye convenient for it, may be improved: and the Navigation and Shipping increaſed, for Uſe or Sale.

5. The Publick Revenues thereof, in conſequence of theſe, will be augmented.

6. The Rents of Lands, yea, the purchaſe value thereof, will riſe; For, the Plenty of Money, or a valuable Credit equivalent thereunto, and the Lowering of Intereſt, muſt neceſſarily have that effect.

7. It will ſupply the defect or ſcarcity of Moneys in ſpecie until by the ſetling of Manufactures, *&c.* (which this Bank propoſes) the Products of ſuch Countrey for Exportation ſhall come to Ballance or exceed the value of it's Importations; which

which afterwards will neceſſitate the bringing in of Moneys, as faſt as the want thereof hath carryed it away. For, the true Ground of the Plenty or Scarcity of Moneys in any Contrey, is not the high or low value of the Money (as ſome erroneouſly conceive) but, that the value of goods imported from other parts hath been greater than that of the Export. The ballance whereof muſt neceſſarily be anſwer'd with Moneys, and for the ſame Reaſon, Revers'd, the Export of goods when brought to exceed the value of the Import, muſt, as neceſſarily bring it back again to ſuch proportion as the Export can be raiſed. And whatſoever other means may be ſuggeſted for furniſhing of Moneys, muſt be fruitleſs, for, there will abide no more than ſuch proportion; let what value will be put on Moneys above the currant price thereof in other Countreys with whom they ſhall Trade; which may be further evidenced, if this hint thereof be not ſufficiently intelligible. To which may be added, That the leſs need there is of Moneys in ſpecie, by reaſon of ſuch Currant Credit, the more will be the increaſe of Money it ſelf; as is manifeſt in *Holland*, *Venice*, and all places where Bank-Credit ſupplies the Defect of thoſe ſpecies; at leaſt, the Money that remains in ſuch Countreys, will be at greater liberty for ſuch petty occaſions as cannot be ſo well accommodated by Bills.

In order therefore, and as Prævious to the entring upon ſuch an affair, 'tis requiſite that other Queries be propounded and reſolved, *viz.*

Q. 4. How ſhall it come to be known whether a ſufficient number of Perſons, of all Ranks, Trades and

and Callings, will deal with this Bank? The Reaſons of which Inquiry are theſe, *viz.*

(1.) It will be of uſe to the undertakers of ſuch Bank to know it, for their incouragement in their entrance upon this affair. And,

(2.) To ſuch others as would take the Bills, if they were ſatisfied they could buy ſuch Goods, *&c.* as they want, with Bills, at as eaſie rates, as if they had ready Moneys to give.

Anſw. 1. It will be requiſite, that a ſhort Declaration be tendred to be ſubſcribed by ſome Perſons of all Ranks, Trades and Callings; ſignifying that they will accept the ſaid Bank-Bills of Credit, in their ordinary future dealings of buying and ſelling, or other traffiquing affairs, whereupon they are to receive Moneys, for ſo much ready Moneys as ſhall be in ſuch Bills mentioned, upon the terms and according to the Rules of the Bank: Saving to every Man his ſpecialties, and particular Contracts.

Anſ. 2. That ſuch as ſhall ſo declare themſelves, by Subſcription (or otherwiſe) may be put into Alphabetical Liſts; and, ſuch as take forth Bills may be informed of the Names of the ſaid reſpective Perſons, their Trades or Callings, and Places of Habitation. But,

Q. 5. It may be further inquired, *viz.* What if ſome ſorts of perſons requiſite for a univerſal Circulation of Bills, will not, in all caſes, ingage to accept Bank-bills: but ſome will wholly Refuſe them, and cry up moneys, inhans'd to a higher Rate than they paſs at in other Countreys, *&c.* Others will be for either, or both, as they find it for their advantage, *&c.*

Anſ.

Anſ. It's not neceſſary that all ſhould, in all caſes, oblige themſelves to Bills, as long as there is moneys to be had: But if there be not a ſufficiency of that for carrying on of Trade, *&c.* as, this Bank hinders not the Currency of moneys, but that may be imployed as far as it will go, (which, for the moſt part, during the ſcarcity of it, will be in ſmall dealings,) ſo, the Bills will be found uſefull to ſupply the defect. The needful proportion whereof will ſoon be underſtood; and each Perſon will caſt his buſineſs, and make his Contracts accordingly: And conſequently, this need not hinder, or diſcourage the attempt; if there be a competent number of each, or moſt ſorts, that cannot, otherwiſe, deal as they would.

Q. 6. And, if any ſhall inquire, What number of Merchants and other Tradeſmen may be ſufficient (at firſt erecting ſuch a Bank) to aſſiſt a Circulation of Bills in Trade, in caſe ſome ſhould, not only withdraw from, but, obſtruct, and miſrepreſent the Affair, or perſons managing it, as not having the publick approbation, or Sanction of the Authority of a Countrey, which they may ſuggeſt to be neceſſary? It's anſwered,

Anſ. 1. A few Merchants in any Countrey who are General Traders (by the help this Bank propoſes, in the foregoing Inſtances,) may be ſufficient to give encouragement for the Entrance upon this Affair; and ſo many Shop-keepers, Artificers, *&c.* as muſt and will deal with them. For,

Anſ. 2. It may reaſonably be preſumed, that, many, in the practice of the thing, will apprehend

hend the neceſſity, uſefulneſs, and ſecurity thereof, who cannot eaſily take it up in the Notion, or by diſcourſe; and that ſuch will come in by Degrees: for, if, (being Merchants) they ſtand out, ſuch of their Chapmen as ſhall find it their intereſt to ſell for Bills, muſt buy again of others who will take them in payment; and finding themſelves well uſed by ſuch, will hardly return where they have been refuſed: and, if of other Profeſſions, they muſt either ſell little, or do it on Truſt, or wait for payment till moneys grow more plentifull; whileſt others carry away the whole trading amongſt them.

Anſ. 3. This part of the Merchants Calling, is, in every reſpect, as Free and lawfull for any to undertake, and needs no more of publick encouragement or Countenance, than that part of buying and ſelling (at home or abroad) with or for ready money, time, or barter, which they better underſtand and practiſe. And the managers hereof may as well expect a benefit by it as the others: Foraſmuch as it will no leſs take up their time to attend; and will be an improving the trade of any Countrey, no leſs than the other: And laſtly, has its hazards attending it; for the profits accruing thereby, are, in the firſt place aſſigned, by the Conſtitution and Rules thereof, for making good all loſſes and damages that may happen, in the management of this Affair.

De te Narratur, N. A.

FINIS.

A Supplement *or* Appendix *to the Treatise Entituled,*

A MODEL for Erecting a Bank of Credit, &c, Or, An account of some of the many Prejudices that will Inevitably ensue, as well to His *Majesty* as to his Subjects by enhansing the value of Spanish *Coyns* &c. above his *Majesties*. Together with the most probable means for Preventing thereof, without damage to any. *viz.*

Prejudice. 1*st.* To the KING; and that in a double respect.

First, In point of Honour and Royal Dignity. *viz.*

1. *That the Stamp or Coyn of any Prince should be preferr'd to his Majesties, Especially by his own Subjects, it being so sacred a Badge of Royalty and Dominion.*
2. *That any part of his Dominions should, by so doing be proclaim'd to be reduced to such indigence, in Scandal of Government.*

Secondly, In point of Profit. *viz.*

1: THat any European Princes ſhould ſo far divide or Share with his Majeſty in the Royalty and Profit of Coynage; and be thereby invited, not only to put off their Moneys to ſo great enriching themſelves, and impoveriſhing his Majeſties Subjects: But to raiſe the value of their moneys upon all other Princes: To the confuſion of trade, by altering the agreed or uſed meaſure or ſtandard amongſt them.

2. That by ſuch a courſe (Eſpecially at ſuch a time as this, wherein his Majeſtie is ſetling and Eſtabliſhing his Revenue) the whole ſhould be Regulated by a Temporary advance (for a preſent turn) which, when Reduced to his Majeſties Standard (as no doubt it will ſoon be judged fit to have it ſo) will be Dettimentall to his Majeſtie in all future times.

Prejudice. 2d. To his Majeſties Subjects. viz.

1. To ſuch as have contracted for money, current at the time of the Contract, and by this means ſhall come to be paid in other moneys really leſs in value; which carrys great injuſtice in it; whether ſuch contracts be for goods or Merchandizes, ancient Rights and Rents on Leaſes, Annuities or Perpetuities. *&c.*

2. To ſuch as live upon Penſions, Salaries, Wages; Civill, Military or Eccleſiaſticall, Eſtabliſh'd by Law or otherwiſe. Alſo to Handicrafts

dicrafts men, Artificers, Labourers Servants, &c. who will (in time) become pinch'd thereby, *viz.* Upon Raising the Prices of Victualls, Cloathing, and other Commodities (an usuall consequence of raysing moneys) which will be a great Oppression. &c.

3. To the whole Community and body of his Majesties Subjects inhabiting such Country (except the first importers of such Coyns) For, they must all Expect to pay for what imported Goods they need, proportionably to such advance of Coyns: as is apparent in the advance of *Twenty-Five Pound Per-cent* on all goods imported into *New-England.*

Object. 1. *But will they not all have opportunities of paying away the money they receive, at the same Rates they receive it?*

Answ. Though they do, That will help little: For, they cannot buy the same Commodities with it, as they might have bought with the moneys for which they Contracted: and consequently will be Damnified so much more thereby, as the Prices shall be raised.

Object. 2. *Princes and States may give what values they please to moneys by enhansing or Lowering of them: And (say some) by this means, we shall not only have moneys brought in, but keep what moneys we have from being Transported, which occasions our present Scarcity and decay of trade.*

Answ. The Question is not about the Power, but profit of Princes, in giving new raised values to other Princes moneys. And the Ob-

jectors Assertion is a great Error. For he considers not,

1 What it is that is the Real cause of the Scarcity of moneys, *viz.* The Actual Transporting the Ballance or Over plus of the value of goods imported, above the proportion of the value of the native products exported; which (Exceeding) must of necessity be answered by moneys in specie; and consequently, what ever rate moneys be current at (though it should be double the usuall value) it will be exported; and the higher the rates be, the more must be Transported for the ballance. Nor, does he consider,

2 That money will retain the same proportion in value to other things, as, the General consent of other Nations and Countrys with whom the dealings are, does give it. By which it comes to pass, That if the price of moneys be raised by any Prince or State to any proportion whatsoever, above the common and intrinsique value, the Price of all forreign goods imported into such Country, will be proportionably raised upon the People by the Importer. For Example, Imagine any Country should have it's Coyn raised from *Five Shillings per ounce*, Sterling Silver (which is *Three pence* each penny weight) to *Six Shillings Eight pence per ounce*, or *Four pence* each penny weight, which is one fourth part (*as in New-England*) the Importer must and will sell his goods there, at above one fourth part more

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in price than he was wont to do; or he shall lose by his Commodity. And therefore the first thing he will consider in his Sale will be, the intrinsique value of the payment, whether it be in money or goods; and hee'l be sure so to deal as to lose nothing by either; but the Country shall pay the more, which he'l take away with him, in the money so raised in Denomination.

Obj. 3. *But you'l say, perhaps, as imported Goods will be raised in value, so will Exported: and that will counterpoise the Damage.*

Answ. 1. Suppose that, yet it will not keep the overplus of the ballance in such Countrey; which is the evil predicated. But,

2. It will be difficult for any Country, (and especially for *New-England*) to raise its wonted known price of its Native Commodities, for a considerable time; perhaps for some years: which the present circumstances of *New-England* cannot bear: for, while the grass grows, (as the proverb is) the Steer will starve. And 'tis more probable, that as the Country grows more populous and improved, its products will multiply; and consequently abate in price: But suppose the price to rise proportionably with the mony; 'twill then bear hard on most of the parties before enumerated, whose settled wages, Rents, &c. will remain what they were.

Quest. *These are Labrinths it's confest. But it's evident* (may New-England-men say) *that we cannot hold out long under such pinching circumstances*

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ces as we are reduced unto, for want of Moneys. We muſt therefore run the hazzards; unleſs ſome expedient be ſuddainly applyed: The Shop-keepers muſt break; and they'l break their Merchants; *and they their Principals,* &c. *Is there any Remedy?*

Sol. The moſt probable, is humbly offered in the particulars following, *viz.*

1 By ſome Act or Proclamation, That in all payments on future contracts, all ſorts of forreign Sterling Silver ſhall paſs by weight, at the value of his Majeſties Engliſh Coyn.

2 By ſumptuary and Trading-Laws for Ballancing the importations of ſuch Commodities as are moſt uſeful, with the Exportations of the manufactures and products of the Country that may be beſt ſpared, after the utmoſt improvement made of them: which may be eaſily contrived to become practicable.

3 Now, That there is ſo little of the Coyn of this Country remaining in Trade, it may be the eaſier reduced to paſs at it's equal intrinſique value compared with his Majeſties *Engliſh* Coyn; by paſſing the ſeveral pieces here Coyned at the ſeveral values reſpectively adjoyned as followeth, *viz.*

The

	12d *to pass for* 9d *English mony*		
The pieces Coyned in *New-England* for	6d ——for 4d.	$\frac{1}{2}$	
	4d ——for 3d		
	3d ——for 2d	$\frac{1}{4}$	
	2d —— for 1	$\frac{1}{2}$	
	1d ——for----	$\frac{3}{4}$	

But these things, and the manner of doing them effectually, are considerations fit to be submitted to his Majesty and Councill, who best know how they will comport with his Royal Interest and Leagues with other Princes, *&c.*

Q. Will not this be unjust? especially to such as have store of these moneys lying by them?

Sol Not at all: for, they now pass really for no more than according to those rates proposed, *viz.* Twelve pence for Nine pence, *&c.* The difference lying not in the intrinsique value or current use, but in the Denomination only, *viz.* That nine pence is stampt and called twelve pence: They will still buy as much therefore, for their shilling when called nine pence, as they were wont to buy when called twelve pence; but,

Obj 4. *This will cause all the present moneys of this Country to be transported; and what shall we do then?*

Answ That's answered and provided for.

4 By

4 By the Bank of Credit; *Lumbard* and Exchange of moneys propounded, which will both ſupply a neceſſary proportion of Credit as good as mony for carrying on of Trade, till the ballance of Trade be ſettled: and then cauſe moneys to be brought in as faſt as ever it went out. For, as hitherto the Import of Goods, having been of greater value than the Export, hath drawn away the moneys of this Country, for the neceſſary ballancing of Accompts; & will ſo do whatever the value of the Coyn be ſet at (as is before ſhewed) ſo, for the ſame reaſon (Revers'd) the Export of Goods thence, when it ſhall come to be of greater value than the Import (which ſuch Bank will aſſiſt, in the way and manner, and by the means ſuggeſted) muſt as neceſſarily bring it back again to ſuch proportion as the Exports can be raiſed; to the enriching and Flouriſhing of his Majeſties Subjects in this his Territory of *New-England*.

He that cannot ſee this is darkened by unaccountable prejudice, &c.

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FINIS.